

Message Text

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PAGE 01 LONDON 05982 141724Z

43

ACTION EUR-25

INFO OCT-01 EA-11 NEA-14 ISO-00 AEC-11 AID-20 CEA-02

CIAE-00 CIEP-02 COME-00 DODE-00 EB-11 FEA-02 FPC-01

H-03 INR-10 INT-08 L-03 NSAE-00 NSC-07 OMB-01 PM-07

RSC-01 SAM-01 SCI-06 SP-03 SS-20 STR-08 TRSE-00 PA-04

PRS-01 USIA-15 EURE-00 DRC-01 (ISO)W

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P R 141716Z MAY 74

FM AMEMBASSY LONDON

TO SECSTATE WASHDC PRIORITY 0337

INFO AMCONSUL JERUSALEM

AMEMBASSY PARIS

AMEMBASSY BONN

AMEMBASSY OSLO

AMEMBASSY TOKYO

AMEMBASSY OTTAWA

AMEMBASSY ROME

AMEMBASSY THE HAGUE

AMEMBASSY DUBLIN

AMEMBASSY JIDDA

AMEMBASSY TEHRAN

USMISSION OECD PARIS

USMISSION EC BRUSSELS

C O N F I D E N T I A L LONDON 05982

E.O. 11652 XGDS-1

TAGS: PFOR, ENRG, EFIN, UK, EC

SUBJECT: FINANCIAL TIMES ARTICLE ON LEVER TALKS

REF: (A) STATE 098647, (B) LONDON 5669 (NOTAL)

1. BEGIN UNCLASSIFIED. MAY 14 FINANCIAL TIMES
ARTICLE BY MALCOLM RUTHERFORD GIVES BRIEF ACCOUNT OF
LEVER TALKS IN WASHINGTON LAST WEEK. FINANCIAL TIMES
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PAGE 02 LONDON 05982 141724Z

NOTES MAIN POINT OF DIFFERENCE WHICH EMERGED BETWEEN

BRITAIN AND US OVER A JOINT WESTERN APPROACH TO OIL
QUESTIONS IS THAT UK IS LESS OPTIMISTIC ABOUT LIKELY
PRICE DEVELOPMENTS.

2. FINANCIAL TIMES STATES THAT WHILE USG BELIEVES
MARKET FORCES WILL TEND TO BRING PRICES DOWN, HMG
FEELS POLITICAL FORCES WILL SERVE TO KEEP OPEC UNITED
AND OIL PRICES UP.

3. ACCORDING TO FINANCIAL TIMES, LEVER BELIEVES
TALKS FULFILLED THEIR MAIN PURPOSE WHICH WAS TO IMPRESS
ON US ADMINISTRATION BRITAIN'S ACTIVE INTEREST IN
SUPPORTING ITS INITIATIVES IN MIDDLE EAST. IT WAS
FELT BILATERAL TALKS WERE NECESSARY APART FROM WORK
OF MULTILATERAL COORDINATION COMMITTEE ESTABLISHED
AFTER WASHINGTON ENERGY CONFERENCE.

4. FINANCIAL TIMES NOTES POSSIBILITY OF FURTHER
BILATERAL TALKS IN LONDON WITH AMERICANS IN NOT TOO
DISTANT FUTURE IS NOT RULED OUT. IT IS THOUGHT,
HOWEVER, THAT THESE MAY HAVE TO WAIT UNTIL SECRETARY
KISSINGER IS ABLE TO TURN HIS ATTENTION TO OIL ASPECT
OF MIDDLE EAST SITUATION.

5. FINANCIAL TIMES CONCLUDES THAT LEVER, MEANWHILE,
IS STILL ATTACHED TO TWO MAIN PROPOSALS HE PRESENTED
IN WASHINGTON FOR SETTING UP AN INTERNATIONAL OIL
BUYING AGENCY AND FOR INDEXING OIL PRICES.

END UNCLASSIFIED

6. BEGIN CONFIDENTIAL. COMMENT: HMG OFFICIALS ARE
CLEARLY EMBARRASSED BY PUBLICITY LEVER "PROPOSALS"
HAVE BEEN RECEIVING. FCO SOURCE REITERATES THAT WHILE
LEVER'S IDEAS ARE THOSE OF AN IMPORTANT OFFICIAL,
THEY ARE NOT THOSE OF BRITISH GOVERNMENT. END CONFI-
DENTIAL.

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